

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Chapter 11

**MADISON SQUARE BOYS & GIRLS
CLUB, INC.,**

Case No. 22-10910 (SHL)

Debtor.

**FIFTH MONTHLY FEE STATEMENT OF
TENEO CAPITAL LLC FOR ALLOWANCE OF AN ADMINISTRATIVE
CLAIM FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED FROM NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant	Teneo Capital LLC
Authorized to Provide Professional Services to:	Madison Square Boys & Girls Club, Inc., Debtor and Debtor-in-Possession
Date of Retention:	August 12, 2022 <i>nunc pro tunc</i> to June 29, 2022
Period for which compensation and reimbursement is sought:	November 1, 2022 through November 30, 2022
Amount of Compensation sought as actual, reasonable and necessary:	\$56,136.60 (80% of \$70,170.75)
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$0.00

This is a **X** monthly ___ interim ___ final application. No prior application filed for this Fee Period.¹

Pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Approving Retention and Employment of Teneo Capital LLC, as Financial Advisor to Debtor, Nunc Pro Tunc to Petition Date*, dated August 12, 2022 [D.I. 124] (the “Retention Order”) and the *Order Pursuant to 11 U.S.C. §§ 105(A) and 331 Establishing Procedures for Monthly Compensation and*

¹ Notice of this Monthly Fee Statement (as defined herein) shall be served in accordance with the Compensation Order and objections to the relief requested in this Monthly Fee Statement shall be addressed in accordance with the Compensation Order.

Reimbursement of Expenses for Professionals, dated August 12, 2022 [D.I. 125] (the “Compensation Order”), Teneo Capital LLC (“Teneo”), financial advisor to the debtor and debtor in possession in the above captioned case (“Debtor”), hereby files this monthly fee statement (this “Monthly Fee Statement”) for: (i) compensation in the amount of \$56,136.60 for the reasonable and necessary financial advisory services Teneo rendered to the Debtor from November 1, 2022 through November 30, 2022 (the “Fee Period”) (80% of \$70,170.75); and (ii) reimbursement for the actual and necessary expenses that Teneo incurred, in the amount of \$0.00 during the Fee Period.

BACKGROUND

1. On June 29, 2022 (the “Petition Date”), the Debtor commenced its chapter 11 Case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to operate as debtor in possession. No trustee or examiner has been appointed in the Case.

2. On July 13, 2022, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code. [D.I. 53]

Itemization of Services Rendered and Disbursements Incurred

3. Teneo is compensated in this matter by the hour at its standard hourly rates, as was approved by the Retention Order.

4. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule of the hours expended and corresponding fees incurred on this matter during the Fee Period by each Teneo professional. Teneo professionals expended a total of 137.8 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit B** is a schedule of the number of hours expended and corresponding fees incurred (individually and on an aggregate basis) by Teneo professionals during the Fee Period with respect to each of the subject matter categories

Teneo established in accordance with its internal billing procedures. A general description of each subject matter is included in this exhibit.

- **Exhibit C** is a detailed description of all fees incurred during the Fee Period by professional.

Representations

5. Although every effort has been made to include all fees and expenses incurred in the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Teneo reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee applications will be filed in accordance with the Bankruptcy Code, the Bankruptcy Rules, Local Bankruptcy Rules, and the Compensation Order.

6. There is no agreement or understanding between Teneo and any person other than members or employees of the firm for the sharing of compensation to be received for services rendered in this case.

Certification of Compliance and Waiver

7. The undersigned representative of Teneo certifies that she has reviewed the requirements of Local Rule 2016-1 and that the Application substantially complies with that Local Rule except to the extent waived by the Retention Orders or otherwise modified by orders of this Court, as permitted by orders of the Compensation Order. To the extent that the Application does not comply in all respects with the requirements of Local Rule 2016-2, as so modified, Teneo believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Teneo requests allowance of its fees and expenses incurred during the Fee Period in the total amount of \$56,136.60 consisting of (a) \$56,136.60, which is 80% of the fees incurred by the Debtor for reasonable and necessary professional services rendered by

Teneo; and (b) \$0.00 for actual and necessary costs and expenses, and that such fees and expenses be paid as administrative expenses of the Debtor's estate.

Dated: December 21, 2022

/s/ Robin Chiu

TENEO CAPITAL LLC
Robin Chiu
Senior Managing Director
280 Park Avenue, 4th Floor
New York, NY 10017

Exhibit A

Exhibit A

Summary of Fees by Timekeeper

Timekeeper	Title	Rate	Time	Fees
Jay Goldin	Vice Chairman	\$1,170.00	4.9	\$5,733.00
Robin Chiu	Senior Managing Director	\$ 877.50	38.5	\$33,783.75
Dan Finnegan	Analyst	\$ 337.50	40.8	\$13,770.00
Jay D. Rao	Analyst	\$ 315.00	53.6	\$16,884.00
Total			137.8	\$70,170.75

Exhibit B

Exhibit B

- **Attendance of Court Proceedings**

This category includes support for various court proceedings and hearings.

- **Litigation**

This category includes preparation for, support of and attendance at contested matters. During the Fee Period, the majority of time in this category related to defense of the DIP Financing Motion.

- **Financing**

This category includes activities related to obtaining financing, both DIP and exit, including communications and preparation of materials for potential lenders.

- **Projections and Cash Forecasting**

This category includes analyses of the Debtor's business prospects and the development and analysis of financial projections therefor.

- **Claims Analysis**

This category includes review and analysis of the various claims against the Debtor, including the nature of the claims, the magnitude of such claims, and factors affecting the allowance of such claims.

- **Management and Board Meetings**

This category includes written and oral communications with the management and Board.

- **Restructuring Advisory**

This category includes analyses, research and meetings necessary for the furtherance of the case including communications with creditors and other parties.

- **Court Filings and Reporting**

This category includes support for the Debtor and counsel in preparing, reviewing and commenting on motions and other reporting including monthly operating reports

- **Case Management and Other**

This category contains activity necessary for Teneo to efficiently advise its client but do not otherwise fit into an above category. This category may include data room management and review of case filings.

Summary by Task

Totals for	Hours	Amount
Case Management and Other	0.30	94.50
Attendance of Court proceedings	4.50	2,295.00
Litigation	6.30	5,528.25
Court filings and reporting	10.50	6,090.75
Management and board meetings	13.50	10,822.50
Claims Analysis	15.60	6,023.25
Financing	16.10	7,479.00
Restructuring advisory	27.90	13,689.00
Projections and cash forecasting	43.10	18,148.50
TOTAL	137.80	70,170.75

Detail by Task

Attendance of Court proceedings

Timekeeper	Date	Hours	Rate	Amount	Description
Dan Finnegan	11/09/2022	1.50	337.50	506.25	DIP Hearing at Paul Weiss office (R. Chiu, J. Rao)
Jay D Rao	11/09/2022	1.50	315.00	472.50	DIP witness prep and hearing with R. Chiu and D. Finnegan at Paul Weiss Office
Robin Chiu	11/09/2022	1.50	877.50	1,316.25	DIP Motion Hearing
TOTAL		4.50		2,295.00	

Case Management and Other

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	11/07/2022	0.30	315.00	94.50	Sent datasite access to additional parties
TOTAL		0.30		94.50	

Claims Analysis

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	11/07/2022	0.10	877.50	87.75	Call with B. Baker re: claim submission
Jay D Rao	11/16/2022	0.70	315.00	220.50	Reviewed claims analysis work product for updates
Dan Finnegan	11/18/2022	2.20	337.50	742.50	Build out claims analysis summary and review proof of claims
Jay D Rao	11/18/2022	2.20	315.00	693.00	Reviewed terms of nontort CUD claims and unscheduled claims
Jay D Rao	11/18/2022	0.70	315.00	220.50	Prepared nontort claim schedule
Robin Chiu	11/18/2022	0.10	877.50	87.75	Correspondence re: claims
Dan Finnegan	11/21/2022	0.30	337.50	101.25	Call re: claims analysis (R. Chiu, J. Rao)
Jay D Rao	11/21/2022	0.30	315.00	94.50	Call with R. Chiu and D. Finnegan re: claims review
Jay D Rao	11/21/2022	0.90	315.00	283.50	Reviewed additional claims and POCs
Robin Chiu	11/21/2022	0.30	877.50	263.25	Call with D. Finnegan and J. Rao re: claims analysis
Dan Finnegan	11/22/2022	0.80	337.50	270.00	Madison Claims Review with J. Dold (R. Chiu, J. Rao)
Jay D Rao	11/22/2022	1.40	315.00	441.00	Reviewed proofs of claims versus J. Dold schedule of prepetition AP
Jay D Rao	11/22/2022	0.80	315.00	252.00	Claims Review discussions with J. Dold, R. Chiu and D. Finnegan
Jay D Rao	11/22/2022	0.60	315.00	189.00	Turned edits to claim analysis
Robin Chiu	11/22/2022	0.40	877.50	351.00	Call with M. Levi re: claims review
Robin Chiu	11/22/2022	0.10	877.50	87.75	Review claims support
Robin Chiu	11/22/2022	0.80	877.50	702.00	Call with J. Dold, D. Finnegan and J. Rao re: claims review
Dan Finnegan	11/29/2022	1.00	337.50	337.50	Claims analysis discussion (J. Rao)
Jay D Rao	11/29/2022	1.00	315.00	315.00	Working meeting to analyze claims with D. Finnegan
Jay D Rao	11/29/2022	0.90	315.00	283.50	Reviewed contract counterparties and unscheduled claims
TOTAL		15.60		6,023.25	

Court filings and reporting

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	11/01/2022	1.50	315.00	472.50	Turned comments to MOR post discussions
Robin Chiu	11/20/2022	0.50	877.50	438.75	Work on October fee application
Dan Finnegan	11/29/2022	1.20	337.50	405.00	Review and prepare schedules of October MOR
Jay D Rao	11/29/2022	2.90	315.00	913.50	Prepared MOR, notes, schedules and bank statements
Robin Chiu	11/29/2022	0.10	877.50	87.75	Comments to October MOR
Robin Chiu	11/29/2022	1.50	877.50	1,316.25	Draft first interim fee application
Robin Chiu	11/30/2022	2.80	877.50	2,457.00	Work on first interim fee application
TOTAL		10.50		6,090.75	

Financing

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	11/01/2022	0.30	315.00	94.50	Reviewed supplemental Chiu declaration
Robin Chiu	11/01/2022	0.20	877.50	175.50	Comments to Supplemental DIP declaration

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	11/02/2022	0.30	877.50	263.25	Comments and correspondence re: settlement statement
Robin Chiu	11/02/2022	0.10	877.50	87.75	Comments to Supplemental DIP declaration
Robin Chiu	11/04/2022	0.10	877.50	87.75	Review updated commitment letter
Dan Finnegan	11/05/2022	2.40	337.50	810.00	Updates to excess cash calculations following discussion with PW, Dundon and Pachulski
Dan Finnegan	11/05/2022	0.80	337.50	270.00	Discussions with PW, Dundon and Pachulski regarding DIP
Jay D Rao	11/05/2022	0.80	315.00	252.00	Call with Paul Weiss Team and Claimants counsel/FA on DIP budget
Robin Chiu	11/05/2022	0.80	877.50	702.00	Call with J. Lucas, T. Rizvi, S. Landgraber, M. Whalen, A. Kornberg, J. Weber, T. Rizvi, A. Parlen, D. Meyers, D. Finnegan and J. Rao re: DIP and budget
Dan Finnegan	11/06/2022	1.00	337.50	337.50	Discussions with PW, Dundon and Pachulski regarding DIP and excess cash
Dan Finnegan	11/06/2022	1.10	337.50	371.25	Updates to excess cash calculations and 13 week cash flow following discussion with PW, Dundon and Pachulski
Jay D Rao	11/06/2022	1.00	315.00	315.00	Call with Paul Weiss Team and Claimants counsel/FA on DIP budget and next steps
Robin Chiu	11/06/2022	0.20	877.50	175.50	Correspondence re: UCC objection to DIP financing
Robin Chiu	11/06/2022	0.20	877.50	175.50	Review UCC objection to DIP financing
Robin Chiu	11/06/2022	1.00	877.50	877.50	Call with J. Lucas, T. Rizvi, M. Whalen, A. Kornberg, T. Rizvi, A. Parlen, D. Meyers, D. Finnegan and J. Rao re: DIP and budget
Jay D Rao	11/07/2022	0.30	315.00	94.50	Reviewed new DIP order
Jay D Rao	11/07/2022	0.40	315.00	126.00	Reviewed dip brief document
Robin Chiu	11/07/2022	0.80	877.50	702.00	Comments to Reply to UCC's DIP loan objection
Jay D Rao	11/08/2022	0.20	315.00	63.00	Reviewed DIP terms for prime rate
Dan Finnegan	11/09/2022	1.70	337.50	573.75	Created and updated DIP funds flow with accompanying account numbers
Jay D Rao	11/09/2022	1.70	315.00	535.50	Created DIP funds flows
Robin Chiu	11/09/2022	0.30	877.50	263.25	Review of funds flows and wires
Jay D Rao	11/15/2022	0.40	315.00	126.00	Reviewed DIP loan reporting requirements
TOTAL		16.10		7,479.00	

Litigation

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	11/07/2022	0.80	877.50	702.00	Reviewed materials in preparation for DIP Motion hearing
Robin Chiu	11/08/2022	1.10	877.50	965.25	Prep for DIP Motion hearing (reviewed materials)
Robin Chiu	11/08/2022	1.30	877.50	1,140.75	Prep for DIP Motion hearing with W. Clareman (left early), J. Weber and M. Levi
Robin Chiu	11/09/2022	3.10	877.50	2,720.25	Prep for DIP Motion hearing with W. Clareman, D. Meyers, J. Weber and M. Levi
TOTAL		6.30		5,528.25	

Management and board meetings

Timekeeper	Date	Hours	Rate	Amount	Description
Dan Finnegan	11/01/2022	0.60	337.50	202.50	MSBGC/Teneo weekly meeting: MOR, Projections for Carver (R. Chiu, J. Rao)
Jay D Rao	11/01/2022	0.60	315.00	189.00	Weekly update call with J. Dold, R. Chiu and D. Finnegan re: projections
Robin Chiu	11/01/2022	0.60	877.50	526.50	Call with J. Dold, D. Finnegan and J. Rao re: projections and MOR
Jay Goldin	11/07/2022	1.40	1,170.00	1,638.00	Attendance at Board meeting
Robin Chiu	11/07/2022	1.40	877.50	1,228.50	Board meeting with H.J. Goldin
Robin Chiu	11/07/2022	0.10	877.50	87.75	Call with J. Dold re: Funds Flow and awards
Jay D Rao	11/08/2022	0.50	315.00	157.50	Weekly meeting with J. Dold and R. Chiu re: liquidity for CFO
Jay D Rao	11/08/2022	0.20	315.00	63.00	Prepared agenda
Robin Chiu	11/08/2022	0.50	877.50	438.75	Call with J. Dold and J. Rao re: liquidity
Dan Finnegan	11/15/2022	0.30	337.50	101.25	Teneo/MSBGC weekly meeting - DIP reporting and claims analysis (R. Chiu, J. Rao)
Jay D Rao	11/15/2022	0.30	315.00	94.50	Weekly meeting with J. Dold, R. Chiu and D. Finnegan re: claims analysis
Jay Goldin	11/15/2022	0.50	1,170.00	585.00	Attendance at Board Meeting
Robin Chiu	11/15/2022	0.50	877.50	438.75	Board call with H.J. Goldin

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	11/15/2022	0.30	877.50	263.25	Call with J. Dold, D. Finnegan and J. Rao re: DIP reporting and expenses
Jay Goldin	11/21/2022	0.30	1,170.00	351.00	Attendance at Board meeting
Robin Chiu	11/21/2022	0.30	877.50	263.25	Board meeting update with H.J. Goldin
Jay Goldin	11/28/2022	1.30	1,170.00	1,521.00	Attendance at Board meeting
Robin Chiu	11/28/2022	1.30	877.50	1,140.75	Board meeting with H.J. Goldin
Robin Chiu	11/28/2022	0.40	877.50	351.00	Call with J. Dold re: cash contribution
Robin Chiu	11/28/2022	0.20	877.50	175.50	Correspondence with PW re: board meeting prep
					Correspondence with Board re: restructuring settlement analysis
Robin Chiu	11/28/2022	0.10	877.50	87.75	MSBGC/Teneo weekly meeting - claims analysis, MOR
Dan Finnegan	11/29/2022	0.60	337.50	202.50	(R. Chiu, J. Rao)
Jay D Rao	11/29/2022	0.60	315.00	189.00	Weekly meeting with J. Dold, R. Chiu and D. Finnegan re: DIP loan reporting
Robin Chiu	11/29/2022	0.60	877.50	526.50	Call with J. Dold, J. Rao and D. Finnegan re: DIP loan reporting and updates
TOTAL		13.50		10,822.50	

Projections and cash forecasting

Timekeeper	Date	Hours	Rate	Amount	Description
Dan Finnegan	11/01/2022	2.70	337.50	911.25	Work on projections for Carver
Dan Finnegan	11/01/2022	2.30	337.50	776.25	Create updated 13 week analysis with J. Rao
Dan Finnegan	11/01/2022	1.20	337.50	405.00	Update 13 week variance with J. Rao
Jay D Rao	11/01/2022	3.50	315.00	1,102.50	Working Meeting with D. Finnegan on updated 13 week cash flows, sources and uses, and post-exit projections
Jay D Rao	11/01/2022	0.90	315.00	283.50	Turned comments to post-exit projections
Robin Chiu	11/01/2022	0.50	877.50	438.75	Comments to 12-month projections
Robin Chiu	11/01/2022	0.20	877.50	175.50	Correspondence with DIP lender re: projections
Dan Finnegan	11/02/2022	2.20	337.50	742.50	Create updated flow of funds analysis
Dan Finnegan	11/02/2022	2.10	337.50	708.75	Update variance analysis
Jay D Rao	11/02/2022	0.80	315.00	252.00	Updated sources and uses table
Jay D Rao	11/02/2022	0.40	315.00	126.00	Updated 13 week cash flow following comments
					Comments to updated 13 week cash flow and flow of funds
Robin Chiu	11/02/2022	0.80	877.50	702.00	Comments to September variance analysis
Robin Chiu	11/02/2022	0.20	877.50	175.50	Comments to September variance analysis
Dan Finnegan	11/03/2022	0.50	337.50	168.75	Update 13 week variance
Dan Finnegan	11/03/2022	1.50	337.50	506.25	Create updated flow of funds analysis
Jay D Rao	11/03/2022	1.10	315.00	346.50	Updated funds flows and 13 week forecast
Jay D Rao	11/03/2022	0.40	315.00	126.00	Prepared 13 week cash flow for dunton team
Jay D Rao	11/03/2022	1.50	315.00	472.50	Updated excess cash schedule
					Comments to updated 13 week cash flow, flow of funds and excess cash calculation
Robin Chiu	11/03/2022	1.00	877.50	877.50	Updated 13 week cash flow
Jay D Rao	11/04/2022	0.50	315.00	157.50	Updated excess cash schedule
Jay D Rao	11/04/2022	0.90	315.00	283.50	Turned edits to 13 week cash flow
Jay D Rao	11/04/2022	0.80	315.00	252.00	Call with J. Dold re: expenses at exit
Robin Chiu	11/04/2022	0.40	877.50	351.00	13-week cash flow - professional fee estimate
Robin Chiu	11/04/2022	0.20	877.50	175.50	reconciliation
					Call with D. Meyers and M. Levi (joined late) re: UST comments to 13-week cash flow
Robin Chiu	11/04/2022	0.20	877.50	175.50	Prepared no fee 13 week cash flow, and excess cash calculations
Jay D Rao	11/05/2022	2.00	315.00	630.00	Reconciliation of Committee excess cash calculation
Robin Chiu	11/05/2022	2.50	877.50	2,193.75	Updated professional fee schedule and reviewed workproduct for QC
Jay D Rao	11/06/2022	0.90	315.00	283.50	Reconciliation of Committee excess cash calculation
Robin Chiu	11/06/2022	0.90	877.50	789.75	Calls with R. Chiu re: 13-week forecast
Jay D Rao	11/07/2022	0.10	315.00	31.50	Prepared updated cash flow model for dunton team
Jay D Rao	11/07/2022	0.50	315.00	157.50	Reviewed updated 13 week cash flow
Jay D Rao	11/07/2022	0.40	315.00	126.00	Calls with D. Meyers re: 13-week forecast
Robin Chiu	11/07/2022	0.10	877.50	87.75	Calls with J. Rao re: updated 13-week forecast
Robin Chiu	11/07/2022	0.10	877.50	87.75	Correspondence re: updated 13-week forecast
Robin Chiu	11/07/2022	0.10	877.50	87.75	Calls with J. Dold re: 13-week forecast
Robin Chiu	11/07/2022	0.10	877.50	87.75	Projected trust note cash flows
Jay D Rao	11/10/2022	2.50	315.00	787.50	Turned edits to trust note projections
Jay D Rao	11/10/2022	0.70	315.00	220.50	Created professional fee schedule and updated per J. Dold comments
Jay D Rao	11/15/2022	1.10	315.00	346.50	Correspondence re: professional fee invoice
Robin Chiu	11/17/2022	0.10	877.50	87.75	Correspondence re: actual vs. budgeted professional fees
Robin Chiu	11/22/2022	0.10	877.50	87.75	Review updates to 13 week Cash flow with J. Rao
Dan Finnegan	11/30/2022	0.70	337.50	236.25	Prepared updated 13 week cash flow
Jay D Rao	11/30/2022	2.60	315.00	819.00	

Timekeeper	Date	Hours	Rate	Amount	Description
Jay D Rao	11/30/2022	0.70	315.00	220.50	Working meeting with D. Finnegan re: cash flow projection
Robin Chiu	11/30/2022	0.10	877.50	87.75	Review update to 13 week cash flow
TOTAL		43.10		18,148.50	

Restructuring advisory

Timekeeper	Date	Hours	Rate	Amount	Description
Robin Chiu	11/01/2022	0.30	877.50	263.25	Call with A. Kornberg, W. Clareman, M. Levi and J. Weber re: risk mitigants
Robin Chiu	11/01/2022	0.30	877.50	263.25	Call with S. Greenberg, A. Kornberg, W. Clareman, M. Levi and J. Weber re: risk mitigants and projections
Dan Finnegan	11/03/2022	0.90	337.50	303.75	Updated deliverables for IslandDundon
Dan Finnegan	11/03/2022	0.80	337.50	270.00	Update excess cash calculation per comments from PW and R. Chiu
Dan Finnegan	11/04/2022	1.80	337.50	607.50	Updated reconciliation for Dundon team
Dan Finnegan	11/04/2022	1.50	337.50	506.25	Dundon call (R. Chiu, J. Rao) updated reconciliation
Jay D Rao	11/04/2022	0.50	315.00	157.50	Follow up discussions with Dundon team on 13 week cash flow model
Jay D Rao	11/04/2022	1.00	315.00	315.00	Meeting with Island dundon on cash flow model
Robin Chiu	11/04/2022	1.50	877.50	1,316.25	Calls with T. Rizvi, S. Landgraber, M. Whalen, D. Finnegan and J. Rao re: budget
Robin Chiu	11/04/2022	0.30	877.50	263.25	Correspondence with counsel re: excess fee calculations and 13-week cash flow
Robin Chiu	11/04/2022	0.10	877.50	87.75	Correspondence with IslandDundon re: 13 week and capex
Robin Chiu	11/04/2022	0.10	877.50	87.75	Call with J. Dold and correspondence re: ordinary course bonuses
Jay Goldin	11/06/2022	0.70	1,170.00	819.00	Review of committee objection to DIP financing, Debtor's response, email comments
Robin Chiu	11/06/2022	0.30	877.50	263.25	Call with J. Weber and D. Meyer re: DIP and settlement strategy
Robin Chiu	11/09/2022	0.30	877.50	263.25	Call with M. Levi, D. Meyers and J. Dold re: cash wires
Dan Finnegan	11/10/2022	0.70	337.50	236.25	Note cash flow comparison
Robin Chiu	11/10/2022	0.20	877.50	175.50	Comments to UCC counter analysis
Robin Chiu	11/10/2022	0.20	877.50	175.50	Correspondence re: UCC counter
Robin Chiu	11/13/2022	0.60	877.50	526.50	Follow up correspondence re: UCC counter
Jay D Rao	11/14/2022	0.50	315.00	157.50	Reviewed committee proposal
Robin Chiu	11/14/2022	0.10	877.50	87.75	Review of response to UCC
Jay D Rao	11/15/2022	0.10	315.00	31.50	Call with R. Chiu re: professional fee analysis
Jay Goldin	11/15/2022	0.70	1,170.00	819.00	Review of prospal, correspondence, teleconference with client and advisors
Robin Chiu	11/15/2022	0.10	877.50	87.75	Call with J. Rao re: professional fee schedule
Dan Finnegan	11/23/2022	2.90	337.50	978.75	Create final settlement financial analyses including discussion with J. Rao
Jay D Rao	11/23/2022	1.80	315.00	567.00	Reviewed settlement analysis and working discussion with D. Finnegan
Jay D Rao	11/23/2022	1.00	315.00	315.00	Prepared deck for settlement obligations
Robin Chiu	11/23/2022	0.30	877.50	263.25	Comments to settlement offer analysis
Robin Chiu	11/23/2022	0.10	877.50	87.75	Correspondence re: UCC offer
Dan Finnegan	11/25/2022	0.30	337.50	101.25	Updates to Settlement analysis
Jay D Rao	11/25/2022	0.50	315.00	157.50	Turned edits to deck for Board
Robin Chiu	11/25/2022	0.50	877.50	438.75	Edits to settlement offer analysis
Dan Finnegan	11/26/2022	1.10	337.50	371.25	Updates to Final Settlement analysis for Board
Jay D Rao	11/26/2022	1.00	315.00	315.00	Turned edits to settlement analysis
Dan Finnegan	11/27/2022	2.10	337.50	708.75	Incorporate edits to Final Settlement analysis
Jay D Rao	11/27/2022	1.40	315.00	441.00	Turned edits to settlement analysis for Board
Robin Chiu	11/27/2022	0.70	877.50	614.25	Comments to settlement offer analysis presentation
Jay D Rao	11/28/2022	0.50	315.00	157.50	Turned final edits to settlement analysis deck
Robin Chiu	11/29/2022	0.10	877.50	87.75	Comments to settlement term sheet
TOTAL		27.90		13,689.00	

TOTAL DETAIL BY TASK	137.80	70,170.75
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Exhibit C

Time Narratives

Dan Finnegan

Date	Hours	Memo
11/01/2022	2.70	Work on projections for Carver
11/01/2022	2.30	Create updated 13 week analysis with J. Rao
11/01/2022	1.20	Update 13 week variance with J. Rao
11/01/2022	0.60	MSBGC/Teneo weekly meeting: MOR, Projections for Carver (R. Chiu, J. Rao)
11/02/2022	2.20	Create updated flow of funds analysis
11/02/2022	2.10	Update variance analysis
11/03/2022	1.50	Create updated flow of funds analysis
11/03/2022	0.50	Update 13 week variance
11/03/2022	0.80	Update excess cash calculation per comments from PW and R. Chiu
11/03/2022	0.90	Updated deliverables for IslandDundon
11/04/2022	1.50	Dundon call (R. Chiu, J. Rao) updated reconciliation
11/04/2022	1.80	Updated reconciliation for Dundon team
11/05/2022	2.40	Updates to excess cash calculations following discussion with PW, Dundon and Pachulski
11/05/2022	0.80	Discussions with PW, Dundon and Pachulski regarding DIP
11/06/2022	1.10	Updates to excess cash calculations and 13 week cash flow following discussion with PW, Dundon and Pachulski
11/06/2022	1.00	Discussions with PW, Dundon and Pachulski regarding DIP and excess cash
11/09/2022	1.70	Created and updated DIP funds flow with accompanying account numbers
11/09/2022	1.50	DIP Hearing at Paul Weiss office (R. Chiu, J. Rao)
11/10/2022	0.70	Note cash flow comparison
11/15/2022	0.30	Teneo/MSBGC weekly meeting - DIP reporting and claims analysis (R. Chiu, J. Rao)
11/18/2022	2.20	Build out claims analysis summary and review proof of claims
11/21/2022	0.30	Call re: claims analysis (R. Chiu, J. Rao)
11/22/2022	0.80	Madison Claims Review with J. Dold (R. Chiu, J. Rao)
11/23/2022	2.90	Create final settlement financial analyses including discussion with J. Rao
11/25/2022	0.30	Updates to Settlement analysis
11/26/2022	1.10	Updates to Final Settlement analysis for Board
11/27/2022	2.10	Incorporate edits to Final Settlement analysis
11/29/2022	1.20	Review and prepare schedules of October MOR
11/29/2022	1.00	Claims analysis discussion (J. Rao)
11/29/2022	0.60	MSBGC/Teneo weekly meeting - claims analysis, MOR (R. Chiu, J. Rao)
11/30/2022	0.70	Review updates to 13 week Cash flow with J. Rao
TOTAL	40.80	

Jay D Rao

Date	Hours	Memo
11/01/2022	1.50	Turned comments to MOR post discussions
11/01/2022	3.50	Working Meeting with D. Finnegan on updated 13 week cash flows, sources and uses, and post-exit projections
11/01/2022	0.90	Turned comments to post-exit projections
11/01/2022	0.60	Weekly update call with J. Dold, R. Chiu and D. Finnegan re: projections
11/01/2022	0.30	Reviewed supplemental Chiu declaration
11/02/2022	0.80	Updated sources and uses table
11/02/2022	0.40	Updated 13 week cash flow following comments
11/03/2022	1.10	Updated funds flows and 13 week forecast
11/03/2022	1.50	Updated excess cash schedule
11/03/2022	0.40	Prepared 13 week cash flow for dundon team
11/04/2022	1.00	Meeting with Island dundon on cash flow model
11/04/2022	0.90	Updated excess cash schedule
11/04/2022	0.80	Turned edits to 13 week cash flow
11/04/2022	0.50	Updated 13 week cash flow
11/04/2022	0.50	Follow up discussions with Dundon team on 13 week cash flow model
11/05/2022	2.00	Prepared no fee 13 week cash flow, and excess cash calculations
11/05/2022	0.80	Call with Paul Weiss Team and Claimants counsel/FA on DIP budget
11/06/2022	1.00	Call with Paul Weiss Team and Claimants counsel/FA on DIP budget and next steps
11/06/2022	0.90	Updated professional fee schedule and reviewed workproduct for QC
11/07/2022	0.50	Prepared updated cash flow model for dundon team
11/07/2022	0.40	Reviewed dip brief document
11/07/2022	0.10	Calls with R. Chiu re: 13-week forecast
11/07/2022	0.30	Reviewed new DIP order
11/07/2022	0.30	Sent datasite access to additional parties
11/07/2022	0.40	Reviewed updated 13 week cash flow
11/08/2022	0.50	Weekly meeting with J. Dold and R. Chiu re: liquidity for CFO
11/08/2022	0.20	Prepared agenda
11/08/2022	0.20	Reviewed DIP terms for prime rate
11/09/2022	1.70	Created DIP funds flows
11/09/2022	1.50	DIP witness prep and hearing with R. Chiu and D. Finnegan at Paul Weiss Office
11/10/2022	2.50	Projected trust note cash flows
11/10/2022	0.70	Turned edits to trust note projections

Date	Hours	Memo
11/14/2022	0.50	Reviewed committee proposal
11/15/2022	1.10	Created professional fee schedule and updated per J. Dold comments
11/15/2022	0.10	Call with R. Chiu re: professional fee analysis
11/15/2022	0.30	Weekly meeting with J.Dold, R. Chiu and D. Finnegan re: claims analysis
11/15/2022	0.40	Reviewed DIP loan reporting requirements
11/16/2022	0.70	Reviewed claims analysis work product for updates
11/18/2022	2.20	Reviewed terms of nontort CUD claims and unscheduled claims
11/18/2022	0.70	Prepared nontort claim schedule
11/21/2022	0.90	Reviewed additional claims and POCs
11/21/2022	0.30	Call with R. Chiu and D. Finnegan re: claims review
11/22/2022	1.40	Reviewed proofs of claims versus J. Dold schedule of prepetition AP
11/22/2022	0.80	Claims Review discussions with J. Dold, R. Chiu and D. Finnegan
11/22/2022	0.60	Turned edits to claim analysis
11/23/2022	1.00	Prepared deck for settlement obligations
11/23/2022	1.80	Reviewed settlement analysis and working discussion with D. Finnegan
11/25/2022	0.50	Turned edits to deck for Board
11/26/2022	1.00	Turned edits to settlement analysis
11/27/2022	1.40	Turned edits to settlement analysis for Board
11/28/2022	0.50	Turned final edits to settlement analysis deck
11/29/2022	1.00	Working meeting to analyze claims with D. Finnegan
11/29/2022	0.60	Weekly meeting with J. Dold, R. Chiu and D. Finnegan re: DIP loan reporting
11/29/2022	0.90	Reviewed contract counterparties and unscheduled claims
11/29/2022	2.90	Prepared MOR, notes, schedules and bank statements
11/30/2022	0.70	Working meeting with D. Finnegan re: cash flow projection
11/30/2022	2.60	Prepared updated 13 week cash flow
TOTAL	53.60	

Jay Goldin

Date	Hours	Memo
11/06/2022	0.70	Review of committee objection to DIP financing, Debtor's response, email comments
11/07/2022	1.40	Attendance at Board meeting
11/15/2022	0.50	Attendance at Board Meeting
11/15/2022	0.70	Review of prospal, correspondence, teleconference with client and advisors
11/21/2022	0.30	Attendance at Board meeting
11/28/2022	1.30	Attendance at Board meeting
TOTAL	4.90	

Robin Chiu

Date	Hours	Memo
11/01/2022	0.30	Call with A. Kornberg, W. Clareman, M. Levi and J. Weber re: risk mitigants
11/01/2022	0.30	Call with S. Greenberg, A. Kornberg, W. Clareman, M. Levi and J. Weber re: risk mitigants and projections
11/01/2022	0.50	Comments to 12-month projections
11/01/2022	0.60	Call with J. Dold, D. Finnegan and J. Rao re: projections and MOR
11/01/2022	0.20	Correspondence with DIP lender re: projections
11/01/2022	0.20	Comments to Supplemental DIP declaration
11/02/2022	0.80	Comments to updated 13 week cash flow and flow of funds
11/02/2022	0.30	Comments and correspondence re: settlement statement
11/02/2022	0.20	Comments to September variance analysis
11/02/2022	0.10	Comments to Supplemental DIP declaration
11/03/2022	1.00	Comments to updated 13 week cash flow, flow of funds and excess cash calculation
11/04/2022	1.50	Calls with T. Rizvi, S. Landgraber, M. Whalen, D Finnegan and J. Rao re: budget
11/04/2022	0.40	Call with J. Dold re: expenses at exit
11/04/2022	0.10	Correspondence with IslandDundon re: 13 week and capex
11/04/2022	0.10	Call with J. Dold and correspondence re: ordinary course bonuses
11/04/2022	0.10	Review updated commitment letter
11/04/2022	0.20	13-week cash flow - professional fee estimate reconciliation
11/04/2022	0.20	Call with D. Meyers and M. Levi (joined late) re: UST comments to 13-week cash flow
11/04/2022	0.30	Correspondence with counsel re: excess fee calculations and 13-week cash flow
11/05/2022	0.80	Call with J. Lucas, T. Rizvi, S. Landgraber, M. Whalen, A. Kornberg, J. Weber, T. Rizvi, A. Parlen, D. Meyers, D Finnegan and J. Rao re: DIP and budget
11/05/2022	2.50	Reconciliation of Committee excess cash calculation
11/06/2022	0.20	Correspondence re: UCC objection to DIP financing
11/06/2022	0.30	Call with J. Weber and D. Meyer re: DIP and settlement strategy
11/06/2022	0.90	Reconciliation of Committee excess cash calculation
11/06/2022	1.00	Call with J. Lucas, T. Rizvi, M. Whalen, A. Kornberg, T. Rizvi, A. Parlen, D. Meyers, D Finnegan and J. Rao re: DIP and budget
11/06/2022	0.20	Review UCC objection to DIP financing
11/07/2022	0.10	Correspondence re: updated 13-week forecast

Date	Hours	Memo
11/07/2022	0.80	Comments to Reply to UCC's DIP loan objection
11/07/2022	0.80	Reviewed materials in preparation for DIP Motion hearing
11/07/2022	1.40	Board meeting with H.J. Goldin
11/07/2022	0.10	Calls with J. Rao re: updated 13-week forecast
11/07/2022	0.10	Call with B. Baker re: claim submission
11/07/2022	0.10	Call with J. Dold re: Funds Flow and awards
11/07/2022	0.10	Calls with J. Dold re: 13-week forecast
11/07/2022	0.10	Calls with D. Meyers re: 13-week forecast
11/08/2022	1.30	Prep for DIP Motion hearing with W. Clareman (left early), J. Weber and M. Levi
11/08/2022	1.10	Prep for DIP Motion hearing (reviewed materials)
11/08/2022	0.50	Call with J. Dold and J. Rao re: liquidity
11/09/2022	1.50	DIP Motion Hearing
11/09/2022	3.10	Prep for DIP Motion hearing with W. Clareman, D. Meyers, J. Weber and M. Levi
11/09/2022	0.30	Call with M. Levi, D. Meyers and J. Dold re: cash wires
11/09/2022	0.30	Review of funds flows and wires
11/10/2022	0.20	Correspondence re: UCC counter
11/10/2022	0.20	Comments to UCC counter analysis
11/13/2022	0.60	Follow up correspondence re: UCC counter
11/14/2022	0.10	Review of response to UCC
11/15/2022	0.30	Call with J. Dold, D. Finnegan and J. Rao re: DIP reporting and expenses
11/15/2022	0.50	Board call with H.J. Goldin
11/15/2022	0.10	Call with J. Rao re: professional fee schedule
11/17/2022	0.10	Correspondence re: professional fee invoice
11/18/2022	0.10	Correspondence re: claims
11/20/2022	0.50	Work on October fee application
11/21/2022	0.30	Call with D. Finnegan and J. Rao re: claims analysis
11/21/2022	0.30	Board meeting update with H.J. Goldin
11/22/2022	0.80	Call with J. Dold, D. Finnegan and J. Rao re: claims review
11/22/2022	0.40	Call with M. Levi re: claims review
11/22/2022	0.10	Review claims support
11/22/2022	0.10	Correspondence re: actual vs. budgeted professional fees
11/23/2022	0.10	Correspondence re: UCC offer
11/23/2022	0.30	Comments to settlement offer analysis
11/25/2022	0.50	Edits to settlement offer analysis
11/27/2022	0.70	Comments to settlement offer analysis presentation
11/28/2022	0.20	Correspondence with PW re: board meeting prep
11/28/2022	0.10	Correspondence with Board re: restructuring settlement analysis
11/28/2022	1.30	Board meeting with H.J. Goldin
11/28/2022	0.40	Call with J. Dold re: cash contribution
11/29/2022	1.50	Draft first interim fee application
11/29/2022	0.60	Call with J. Dold, J. Rao and D. Finnegan re: DIP loan reporting and updates
11/29/2022	0.10	Comments to October MOR
11/29/2022	0.10	Comments to settlement term sheet
11/30/2022	2.80	Work on first interim fee application
11/30/2022	0.10	Review update to 13 week cash flow
TOTAL	38.5	

T O T A L	
NARRATIVES	137.80